Applicant : Dean Furbush et al.
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Attorney's Docket No.: 09857-061001

Amendments to the Claims:

This listing of claims replaces all prior versions and listings of claims in the application:

Listing of Claims:

1. (Currently Amended) A system for an electronic ~~market~~ venue for trading of securities ~~comprises~~ comprising:

a client station for entering an order executable ~~for executing~~ against any ~~Market P~~ participant that can at least in part satisfy the order; and

~~with~~ the client station including ~~displaying~~ a graphical user interface that allows the user to choose a priority type for how the order interacts with contra side quotes/orders in the trading venue ~~market~~.

2. (Currently Amended) The system of claim 1 further comprising:

a server system including a server process that receives the order from the client system and executes the order against interest in the trading venue ~~market~~ based on ~~how~~ the priority type chosen by the user ~~chose to have the order execute choice~~.

3. (Currently Amended) The system of claim ~~1~~ 17 wherein the non-directed order is designated as a market order or a marketable limit order and is considered a "Liability Order" and treated as a liability order by the receiving ~~market~~ participant.

4. (Currently Amended) The system of claim 1 wherein the priority types ~~choices~~ include ~~executing the order against displayed contra side interest in priority that is~~ strict price/time, or price/size/time, or price/time that accounts for Electronic Commerce Network (ECN) access fees.

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5. (Currently Amended) The system of claim 1 wherein one of the priority types is ~~that the order executes against displayed contra side interest in~~ strict price/time priority.

6. (Currently Amended) The system of claim 1 wherein one of the priority types is ~~that the order executes against displayed contra side interest in~~ price/size/time priority.

7. (Currently Amended) The system of claim 1 wherein one of the priority types is ~~that the order executes against contra side interest in~~ price/time that accounts for <u>Electronic Commerce Network (ECN)</u> access fees priority.

8. (Currently Amended) The system of claim 5 wherein the server <u>is configured to</u> execute[[s]] the order first against all displayed quotes/order of market makers, ECNs, and non-attributable agency orders of <u>Unlisted Trading Privilege (UTP)</u> Exchanges, in time priority between such interest; and

if the order is not satisfied at that level of priority, the server <u>is configured to,</u> execute[[s]] the order against the reserve size of market makers and ECNs in time priority between such interest; and

if the order still is not satisfied, <u>the</u> server <u>is configured to</u> execute[[s]] the order against principal quotes of UTP Exchanges, in time priority between such interest.

9. (Currently Amended) The system of claim 6 wherein the server <u>is configured to</u> execute[[s]] the order against displayed quotes and then reserve size, and then time if there is a tie in size; and

<u>then</u> if the order ~~is~~ still ~~not~~ <u>remains</u> <u>un</u>satisfied ~~at that level of priority~~, the server <u>is configured to</u> execute[[s]] the order against principal quotes of <u>Unlisted Trading Privilege (UTP)</u> Exchanges, in price/size/time priority between such interest.

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10. (Currently Amended) The system of claim 6 wherein the <u>order executed against</u> <u>the</u> reserve size is executed ~~against~~ based on the size of the related displayed quote, not the total amount held in reserve.

11. (Currently Amended) The system of claim 7 wherein the server <u>is configured to</u> execute[[s]] the order against a first level of displayed quotes/orders of market makers, ECNs that do not charge a separate quote-access fee, and non-attributable agency orders of UTP Exchanges with the execution being in time priority between such interest.

12. (Currently Amended) The system of claim 11 wherein the server <u>is configured to</u> execute[[s]] the order at the same level as ECNs that do not charge a separate quote-access fee against the quotes/orders of ECNs that charge a separate quote-access fee where the ECN that charges indicates that price improvement offered by the quote/order is equal to or exceeds the quote-access fee with the execution being in time priority between such interest.

13. (Currently Amended) The system of claim 11 wherein if the order is not satisfied at the first level of priority the server <u>is configured to</u> execute[[s]] the order against a second level of priority that is displayed quotes/orders of ECNs that charge a separate quote-access fee to non-subscribers.

14. (Currently Amended) The system of claim 13 wherein if the order is not satisfied at the second level of priority the server <u>is configured to</u> execute[[s]] the order against a third level of priority that is reserve size of market makers and ECNs that do not charge a separate quote-access fee to non-subscribers, as well as reserve size of quotes/orders from ECNs that charge a separate quote-access fee to non-subscribers where the ECN entering such quote/order has indicated that price improvement offered is equal to or exceeds the quote-access fee.

15.   (Currently Amended)   The system of claim 14 wherein if the order is not satisfied at the third level of priority the server is configured to execute[[s]] the order against a fourth level of priority that is reserve size of ECNs that charge a separate quote-access fee to non-subscribers, in time priority between such interest.

16.   (Currently Amended)   The system of claim 15 wherein if the order is not satisfied at the fourth level of priority the server is configured to execute[[s]] the order against a fifth level of priority that is principal interest of UTP Exchanges, in time priority between such interest.

17.   (Currently Amended)   The system of claim 1 wherein the order is a non-directed order, which is an order that is not directed to any particular market participant.

18.   (Withdrawn)   A method for trading of securities in an electronic market, the method comprises:

entering at a client station an order that can immediately access market liquidity, with entering specifying a priority for how the order interacts with contra side quotes/orders in the market.

19.   (Withdrawn)   The method of claim 18 wherein the order is a nondirected order designated as a market order or a marketable limit order and is a Liability Order for the receiving market participant.

20.   (Withdrawn)   The method of claim 18 wherein the priorities include price/time, or price/size/time, or price/time that accounts for ECN access fees execution priority.

21.   (Withdrawn)   The method of claim 18 wherein one of the priorities is that the order executes against displayed contra side interest in price/time priority.

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22. (Withdrawn) The method of claim 18 wherein one of the priorities is that the order executes against displayed contra side interest in price/size/time priority.

23. (Withdrawn) The method of claim 18 wherein one of the priorities is that the order executes against displayed contra side interest in price/time that accounts for ECN access fees priority.

24. (Withdrawn) A method for trading of securities in an electronic market, the method comprises:

receiving from a client station an order that can immediately access market liquidity, with the order specifying a priority for how the order interacts with contra side quotes/orders in the market; and

executing the order in the market against the contra side interest in accordance with the priority type specified by the order.

25. (Withdrawn) The method of claim 24 wherein the specified priority is that the order executes against contra side interest in price/time priority, the method further comprising:

executing the order first against all displayed quotes/order of market makers, ECNs, and non-attributable agency orders of UTP Exchanges, in time priority between such interest; and

if the order is not satisfied at that level of priority,

executing the order against the reserve size of market makers and ECNs in time priority between such interest; and

if the order still is not satisfied,

executing the order against principal quotes of UTP Exchanges, in time priority between such interest.

26.   (Withdrawn)   The method of claim 24 wherein the selected priority is that the order executes against displayed contra side interest in price/size/time priority, and the method further comprises:

executing the order against displayed quotes and then reserve size based on the size of the displayed quote, and then time of posting of the quote if there is a tie in size between quotes; and if the order is still not satisfied at that level of priority,

executing the order against principal quotes of UTP Exchanges, in price/size/time priority between such interest.

27.   (Withdrawn)   The method of claim 24 wherein the selected priority is that the order executes against displayed contra side interest in price/time priority that accounts for ECN access fees priority, and the method further comprises:

executing the order against a first level of displayed quotes/orders of market makers, ECNs that do not charge a separate quote-access fee, and non-attributable agency orders of UTP Exchanges with the execution being in time priority between such interest.

28.   (Withdrawn)   The method of claim 24 wherein the order is a nondirected order type, which is an order to access market liquidity and which is not directed to a particular market participant during entry of the order.

29.   (Currently Amended)   A computer program product for an electronic trading venue market for trading of securities said computer program product residing on a computer readable medium comprising comprises-instructions for causing a computer to:

receive an order[[s]] entered from a client station, the orders for execution against any market participant that can at least in part satisfy the order; and

determine a priority type for how the order interacts with contra side quotes/orders in the trading venue market.

30.   (Currently Amended)   The computer program product of claim 29 wherein the orders are non-directed orders designated as market orders or marketable limit orders and are considered as liability orders and treated as a liability order by the receiving ~~market~~ participant.

31.   (Currently Amended)   The computer program product of claim 29 wherein the choices include executing the order against displayed contra side interest in priority that is strict price/time, or price/size/time, or price/time that accounts for <u>Electronic Commerce Network</u> <u>(ECN)</u> access fees.

32.   (Currently Amended)   The computer program product of claim 29 wherein the order is a nondirected order, which is an order that is not directed to any particular ~~market~~ participant.

33.   (Currently Amended)   The computer program product of claim 29 further comprising instructions to cause a computer to:

execute the order in the ~~market~~ <u>trading venue</u> against contra side interest in accordance with the priority type specified by the order.